Sermon

By REV. CHAS. E. COUGHLIN

THE NEW HEROD--
The International Banker

Sunday, December 11, 1932

4 P. M. EASTERN STANDARD TIME

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✠ Bishop of Detroit

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by

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The New Herod - The International Banker

Broadcast by

REV. CHAS. E. COUGHLIN

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For more than four thousand years the great Jewish nation anticipated the coming of a Messiah to redeem them from the bondage and slavery which so often had encompassed the children of Israel.

As they dug ditches for the Assyrian or molded bricks for the Egyptian these people were constantly buoyed up with the promise that such slavery would not endure forever. Their prophets had foretold that a day of reckoning was in the offing when "every valley shall be filled; every mountain and hill shall be brought low; the crooked shall be made straight and the rough ways plain."

That was the inspiration which of old had kept confidence alive. Immediately before the birth of Christ that same inspiration was whispered on the steps of the Temple, in the halls of the synagogues, on hillsides where shepherds watched their flocks and by humble firesides where pious men and mournful women sorrowed because of the injustice, the rapacity and the greed of their own traitorous leaders who waxed fat in the midst of misery.

"Open wide ye gates of heaven! Shower down upon us Thy Just One, Thy Holy One!" That was their prayer as the darkest clouds in all their history seemed to overshadow the fading glories of the past.

If ever in the annals of our nation the feast of the Saviour's birth bore a deep significance, this coming Christmas is doubly precious. A hitherto prosperous people enslaved by an invisible power from within! A throbbing, thriving nation helpless as it writhes in the manacles of its own creation! Empty pantries; cold, desolate firesides; a litany of woes, a requiem of tears; a symphony of voices raised to heaven with the imploring cry of "How long, O Lord, how long must we wait before all flesh shall see the salvation of God?"

II

No one with intelligence is desirous of receiving either applause or acclaim for wielding the double edged sword of

adverse criticism and condemnation: "Let him who is without sin, cast the first stone" is a prudent counsel of Christ which cannot lightly be disregarded.

But I also recollect the Master's denunciation of certain scribes and Pharisees; His excoriation of the whited sepulchres, of the generation of vipers, of the sacrosanct betrayers who placed insuperable burdens upon the shoulders of their fellow men and then in the name of outraged justice refusing to raise a finger of relief.

Encouraged by this example and fortified by the authority of the Supreme Head of the Catholic Church, I ventured to criticize the indefensible concentration of wealth in the hands of a few and the unjust operation of mass production machinery.

"The immense number of propertyless wage earners and the superabundant riches of the fortunate few is an unanswerable argument," says Pius XI, "that the earthly goods so abundantly produced in the age of industrialism are far from rightfully distributed and equitably shared among the various classes of men."

This afternoon I am taking for my thesis another statement from the inspired pen of that same saintly Pontiff who recently has been criticized for saying:

"In our days not alone is wealth accumulated but immense power and despotic domination is likewise concentrated in the hands of a few . . . .

"This power becomes particularly irresistible when exercised by those who, because they hold and control money, are able to govern and control credit and determine its allotment. For that reason they supply, so to speak, the life blood to the entire economic body and grasp in their hands the very soul of production so that no one dare breathe against their will."

Specifically, I am going to unfold to this audience the sordid story of the International Banker who more than any other group is directly responsible for the destruction of our credit and for the cruel, heartless results which have followed in its wake.

It is needless for me to remark that all bankers are not to be included in this indictment any more than are all the Apostles to be classified with Judas Iscariot.

III

Every person thoroughly understands that our economic suffering is identified with a money situation.

People are starving not because there is a lack of food, but because there is a lack of money to purchase it. Farmers are

losing their homes and their acres not because of idleness but because the abundant crops which were raised cannot be traded for sufficient money either to pay their taxes or to meet the obligations of mortgages.

Activity in factories is crippled because the manufacturers, despite their most noble and commendable efforts, cannot find sufficient purchasers to consume their products.

Now, the ordinary American citizen is rightfully curious. He asks: "What brought about this situation where our currency money has disappeared from the purses and the pockets and the cash registers of our citizens?"

First of all, it is an established fact as I have so frequently stated through this microphone, that the three kinds of money —gold, currency and debt money—are proportionately related. For one gold unit, we may coin two and one-half currency units and borrow no more than twelve debt units. This law is well established by the experience of the ages.

But more than that: In proportion as the debt units rise above the ratio of twelve for every gold unit, the currency money disappears from circulation and runs into hiding. That is a law of political economy which is as old as the Book of Leviticus in the Mosaic Law.

Realize then, that credit money or debt money is just as real as the currency money which is in your pocket. Understand that when credit money is squandered and dissipated it absolutely affects every paper dollar and silver coin that you possess. Science teaches us that the soundness of the American currency dollar is nothing but idle poetry unless you predicate the soundness of the American credit dollar. Destroy the honesty of one and you destroy the honesty of the other.

Thus, a group of men who unwisely or unjustly accumulate unreasonable or unpayable debts is simply ruining their nation's spending money. They invite disaster. They breed depression. They obstruct the channels of trade and commerce. They close factories. They confiscate homes. They crowd our thoroughfares with an army of unemployed.

Today, therefore, the purchasing power of the American currency dollar is not normal because the credit dollar has been rendered unsound by following a system of finance which disregarded the elemental laws of economics. That, however, is rather an abstract statement.

To express it in a way that every farmer and laborer may understand, we have piled up insuperable debts which are impossible to pay.

Unfortunately, their accumulation was often accompanied

by deceit, exploitation and greed. These were the three vices which appeared to be the three major virtues of many leading International Bankers in this country as they proceeded to scuttle its credit and therefore its currency.

Formerly, it was considered bad taste even to refer to them under the regime of Andrew Mellon to whose conniving and inactivity this blackest page in American finance has come to light.

But for fear that the same powers which silently and stealthily brought about our ruin under the financial dictatorship which was voted out of power in 1932—for fear it will endure—it is necessary to disclose to the American public some of the atrocious activities practiced during the past fourteen years or so.

The following facts which I am about to disclose are absolutely taken from official documents which were filed before the United States Senate and published by that august body in the month of March, 1932.

IV

Until the year 1914 our experience as international bankers was more or less immature.

After the World War we became the creditor nation. The banking houses of England and France surrendered their power to the House of Morgan in America. This Banking House became the fiscal representative of Great Britain. It also financed many other foreign governments. Its power became so great that it could lend Italy $100,000,000 at 7% when the poor United States Government itself had settled its Italian debt at 23c on the dollar.

After the World War the American people became financial minded and the American currency dollar rose to extremely high values.

Lists of purchasers of Liberty Bonds were handed over unethically to bankers and to investment houses. These Liberty Bond purchasers formed the nucleus for a new drive upon the gullibility of the American public who desired to acquire wealth without working for it. Soon the mad orgy was on. Speculation was encouraged both by bankers and their tons of literature and even by the Federal Government itself. Instead of endeavoring to correct this mania for unearned wealth, both our bankers and our Government—the trusted leaders of the people—encouraged it.

What did the ordinary American farmer or clerk or stenographer know about stocks or bonds? Little or nothing. But the banker and salesman salved their own consciences with the pagan maxim of *"caveat emptor"—"let the buyer beware."*—

Let him beware!—the motto grabbed out of the gutter—the motto of the dishonest horse trader—the maxim of the short weight butcher and grocer!

Commercializing upon the ignorance and superstitious confidence of a public who had been taught to revere as Gospel truth the words of its financial leaders, speculation ran riot.

Those were the days when the great International Bankers of America commissioned agents to go abroad to Europe, to foreign governments and to foreign industrialists literally begging them to accept loans. The financial rule of the centuries was ignored. It had been the custom for the borrower to seek out the lender. They originated the idea of the lender seeking out the borrower. This is a proven fact which denies contradiction.

But there was a reason for this new, unheard of policy. The banker had his eye cast upon the millions of money-mad Americans. He knew that he could "gold-brick" them to death; that he could sell them the City Hall of New York or the Statue of Liberty if he wanted to.

Had not our country been constructed upon the unblemished morality of the banker?

Dared anyone to question his ethics at this juncture of prosperity?

Here was the moment, thought he, to profit upon this misplaced confidence.

Mr. Lamont, the Vice-President of the J. P. Morgan Company, said in the year 1927:

"I have recently heard of American bankers and firms competing on almost a violent scale for the purpose of obtaining loans in various foreign money markets overseas.

"Naturally it is a tempting thing for certain of the European governments to find a horde of American bankers sitting on their doorsteps offering them money . . . That sort of competition tends to insecurity and unsound practice."

Thus, your money, Mr. American Investor and Bank Depositor, went begging in Europe.

Loans were made for the construction of workingmen's dwellings in Germany; for every conceivable kind of private enterprise, for the erection of bathing facilities, parks, playgrounds and even apartment houses. Germany must have no slums. Germany must have no poverty. The American International Bankers would see to that at the expense of the American depositors' money.

These same International Bankers, who talk of rugged individualism here at home and who demand tariffs for the pre-

sumed protection of the laboring class, literally implored European governments and industrialists to accept their money, (pardon me, your money) to build up factories for foreign competition which could have no other result but close the doors of American industry and send the American workmen tramping through the streets of our nation.

And what happened to these loans? Did the International Bankers retain these bonds which had been traded for your good American money? They did not.

First of all these bonds oftentimes were acquired from foreigners by the Morgan Company and other bankers at 90c on the dollar. In turn these international financiers sold them to banks in Cleveland, Philadelphia, Detroit, Los Angeles and elsewhere at 92 or 93 cents on the dollar. And these bankers in turn peddled these bonds to the unsophisticated American public at 100c on the dollar. The banker was safe. He had real money in his pocket. But the investor held the bag filled with shrinking bonds.

American holdings of European Government issues representing sixteen countries show that our citizens actually invested the sum of $1,600,000,000 which today has depreciated to $742,000,000—a loss of 43%.

And that loss will steadily increase. That loss comes out of your former savings.

These loans were extended to Germany and to other European countries in spite of the fact that every economist knew that Europe was already bankrupt because its future prosperity had been predicated upon the impossible demands of the Treaty of Versailles which Germany never had any honest intention of honoring.

It is a fact that from 1926 on, the American International Banker was warned that he was treading on dangerous ground; was conscious that he was acting, to put it mildly, indiscreetly.

More than that, (well, this is a strong statement!) the honesty of the American International Banker in selling these bonds to the American public is seriously questioned.

Mr. Kellogg, who was then Secretary of State, and S. Parker Gilbert, agent general for reparation payments, both refer to a letter from Sir William Leese, who says that the literature published by the American bankers in reference to the European bonds was substantially untrue and misleading.

At a later date, a foreign Government solemnly warned us how unsound these European investments were but our own Government at Washington remained apathetic and silent. It refused to warn the American public. O, how characteristic that was of the Mellon regime!

But why did such things occur? Why did the great House of Morgan and Kuhn Loeb and their associates dupe the American public into buying questionable bonds?

The answer is simple. Profits! Greed! Exploitation! The banker made his profit in the same manner as the trick magazine salesman makes his. Mr. John Public holds the bond. Mr. Banker has cashed in on his gullibility.

Thus, from 1914 to 1930 nearly $7-billion of European securities, governmental and corporate, were offered and sold to the citizens of the United States.

V

And then comes the South American melodrama which for intrigue, dishonesty and debauchery surpasses in heinousness any page in the loathsome history of modern racketeering. Ali Baba and his Forty Thieves have been dethroned by the modern International Banker.

In one loan to Brazil secured by Dillon, Reed & Company (we are going to mention names this afternoon) 8-millions of American depositors' dollars were obtained presumably to be used for the electrification of a railroad operated by the Brazilian Government. This conservative Banking House of Dillon, Reed & Company evidently advocated public owenrship in South America but damns it in North America. The prospectus which Dillon, Reed & Company put in the hands of thousands of American investors was dated June 1, 1922. It was for bonds due in thirty years bearing 7% interest, for the electrification of a railroad which has never been and likely never will be electrified!

A Bolivian loan of 1922 was made to bolster up a tottering regime which had lost the confidence of the citizens.

A Peruvian loan was completed despite the fact that a great Peruvian advised us not to make it.

In all, $1,600,000,000 of American depositors' money was traded for South American bonds which today have depreciated by $1,175,000,000.

Luis O. Abellie, the Bolivian ambassador at Washington in the year 1932, makes public a letter which he addressed to Senator Hiram Johnson. In this most astounding document the ambassador says:

"When the 1922 loan was contracted with Bolivia there were hundreds of people deported and jailed and the press was absolutely muzzled during the negotiations. When the 1928 loan was agreed upon even senators were persecuted and confined when they attempted to combat this borrowing. It was in this way that American bankers helped such gov-

ernments to remain in power and ruin their countries financially. The life of many a dictatorial and corrupt government has been prolonged or rescued by American bankers, and the money supposed to have been borrowed for the construction of public utilities has been squandered upon mercenary supporters and spies."

The citizens of the Republic of Peru have a similar story to tell which is disclosed by Felipe Barreda, the Peruvian ambassador to the Argentine Republic. In a letter which he made public on January 12, 1932, he startles us with the following statement:

"The New York Journal of Commerce, the Wall Street Journal, the Chicago Tribune have published during the last eleven years many articles in which I exhibited the danger of the uncontrolled debauchery of the former Peruvian government which was supported by a series of unjustified and onerous loans.

"In the year 1926, and as a warning to the bankers who were trying to float the $30-million loan of that year, I sent to the Guaranty Trust Company of New York, to the National City Bank, to Seligman and Company, to Grace Company and to many other American concerns interested in Peruvian finance a very clear memorandum showing conditions in Peru and anticipating the future insolvency in which the country had to be thrown if such a loan should be floated. My advice was ignored . . ."

These references are placed on record to demonstrate that there can be no defense of ignorance on the part of the International Bankers for selling gold bricks to the American public; for inviting the farmers and laborers and the investors of this nation to pour their money into sewers for the single, solitary purpose of permitting these same bankers to grow fat on the commissions while in conspiracy, they joined to destroy the American credit dollar.

Sworn evidence has been laid upon the investigation table of the Senate Committee how, in the instance of the Peruvian loan, the son of the President of Peru was bribed five hundred thousand dollars by an international banking operator in order that the latter would have the privilege of marketing the securities which since have been proven to be no more secure than quicksand.

On another occasion we find our own State Department intervening and meddling in the affairs of the Republic of Colombia in behalf of American interests whose oil concessions in Colombia were at stake.

This is the story: A loan of $20-million had been arranged by the National City Bank of New York. $16-million had been forwarded. $4-million was being withheld. Telegrams passed between President Olaya of Colombia and the National City Bank petitioning for the immediate extension of the remaining portion of the loan. But not until Colombia signed, sealed and delivered the Barco oil concession; not until the oil concession bill was modified and ratified to suit the Gulf Oil Company or the Mellon interests was payment of that $4-million made.

Does this not smell of bribery? But perhaps our Texas and Oklahoma and mid-western oil farmers think it smells of hellish injustice, because at this identical moment their own oil wells were closed while foreign oil products from Lake Maracaibo which were produced with almost slave labor were being dumped into the United States duty free, thereby creating an unjust competition.

While this dastardly case was being perpetrated you would think that something would be done by our Government about it. But we find, according to Senator Johnson, our own controlled State Department submitting information about the Barco oil concession to the National City Bank, and refusing to give the same information to the Senate Investigation Committee.

We find such names as the Chase National Bank; Dillon, Reed & Company; the First National Bank of New York; the Bankers Trust Company; Kuhn, Loeb & Co.; Halsey, Stuart & Company; White, Weld & Company; E. H. Rollins & Sons; Lee, Higginson & Company; Ladenburg, Thalmann & Company; the Bank of America; and the First National Corporation of Boston. These are the twelve apostles of international banking, associated with these loans of which Senator Hiram Johnson has said that *"the very method used in obtaining them and in granting them would put the merest tyro upon inquiry."*

> *"It is utterly inconceivable," continues the Senator, "that international bankers did not know what the best informed public opinion of Latin America was fully cognizant of. The bankers simply did not heed the facts. They gave no thought to the impoverishment of American citizens who trusted them. They acted, apparently, only for profits. They were perfectly willing by their loans to maintain dictators in power and to be party to the suppression of every natural right of citizens of South American republics. Indeed, they contributed the money in some instances, for the destruction of liberty itself, and heavy upon them is the responsibility not only for the financial ruin of a vast number of American*

citizens but for the destruction of personal and political rights in Latin American States."

This is not rhetoric. This is the true story of the most sordid epoch which, please God, shall ever be enacted in the annals of American history.

In this Senatorial inquiry and investigation documentary proof of the above statements is filed in our Federal archives. Moreover, the statement that these loans were made to go hand in hand with concessions like the Barco oil concession, out of which princely profits could be realized; that sometimes they were made upon the desire of the bankers merely to lend; that sometimes they were made simply to obtain securities of unproven value to foist upon the American public—all this testimony has been given under oath.

In all the investors of the United States lost approximately $2-billion.

But the Morgan Company listed gross profits of $10,883,626 Other International Bankers made smaller profits. While the International Bankers were profiteering, the loss accrued to our own over-confident countrymen is now estimated at over $2-billion. A high price for bond buying!

If our credit, and therefore our money, was being dissipated on questionable foreign bonds, another similar tragedy was being enacted at home.

According to Frank A. Vanderlip, former President of the National City Bank of New York, approximately $74-billion has been lost by the American public in local stock investments. He adds that *"the laborious savings of an uncounted number of lifetimes have been swept away."*

Of course this inflation of the local stock market had to be engineered if the International Banker wished to succeed in milking the American cow.

These are only a few facts, my friends, to show you what has happened to much of your credit money.

In all, we have accumulated about $200-billion of private debts, many of them represented in bonds and in stocks, some of which will never be paid and not one of which in your life time or mine will ever reach the price you paid for them, and all of which will never regain their former value.

If there is question today of recognizing the fact that our debts must be controlled or else they will control and destroy us, from whom should we seek advice?

The International Banker who can buy his way into the financial pages of our daily press? The International Banker who has been consistently wrong for the last fourteen years;

the International Banker whose sole objective seems to be in making a profit out of the misery of the American people; the International Banker who maliciously and unjustly inflated the credit dollar of our country and now squirms and prates about the inflation of the currency dollar? He foresees that through the revaluation of the gold ounce a definite loss will accrue to him although he has been instrumental in many ways in providing substantial losses to the American investing public. All investors must suffer save the International Banker who alone must profit. That is his philosophy. Therefore, he advocates letting nature take its course until the relation of twelve credit dollars against one gold dollar is re-established. In other words, like a spider in the web he is waiting for your farms to depreciate in value even more; waiting for the wages of the laboring class to be reduced and scaled down; waiting for your homes and contracts to be confiscated; waiting until the $200-billion are melted at least in half before he devours the whole for himself.

The American public will never wait for this raw, untamed, unmerciful nature to take such a course. We have had enough of confiscations. We have struggled long enough with starvation wages.

We are expecting a readjustment of debt to be made under our new regime. We are expecting it in a logical, Christian method in order to save what we have; in order that the wheels of industry may once more turn in prosperity; in order that the fields may produce their golden grain at a reasonable profit. We will either revaluate our gold and thereby cut our debts in half in order to let business revive and prosperity reappear or else we will be forced into a policy of repudiation. But for one thing we will no longer continue to follow the advice of the International Bankers of whom I told you only a farthing's worth.

The time for juggling words has ceased. The time for saving American homes and American investments has arrived. Human rights must take precedence over the barbarous financial rights which have been in vogue in this country for the last fourteen or more years.

The time has come for cleansing the Augean stables of international banking houses and for guaranteeing bank deposits without which no confidence can ever be restored in a system that has operated on the principle, "Heads we win—Tails you lose."

VI

Friends in this radio audience, are you beginning to under-

stand about the theft of the American credit dollar? Are you beginning to appreciate that worthless bonds and worthless promises to pay have an influence upon the currency dollars that are still left in your pocket?

In many instances bankers will warn us in all their solemnity that we must not stoop to the inflation of money after they themselves have co-operated in and engineered the most unjust inflation of credit money in a regime of ruthlessness which was characterized by deceit, speculation, exploitation and greed.

According to the Senatorial investigation Committee it is estimated that securities sold to the American public from 1914 to 1931 totaled $15-billion. And the full burden of the loss of this investment has not yet been shouldered.

We begin to understand why Henry Ward Beer, President of the Federal Bar Association of New York, New Jersey and Connecticut and former Special Assistant United States Attorney General, is quoted in the *"New York Times"* of March 16th, this year as saying *"that the entire United States lies stricken, a prey to the bankers and corporate groups."*

To quote Senator Johnson: *"Three contributing causes have there been to the disastrous events of the past few years in the matter of our foreign loans and to the shameful exploitation of the American investing public, the money madness of our people, the greed and even worse of the International Bankers and the smug complacency and supine indifference of governments have contributed to the unhappy result.*

Perhaps I have soiled my hands and have even jeopardized my reputation in mingling with this filth of international banking and protected hi-jacking.

Everybody warned me that it would be unsafe to venture upon this subject—unsafe for me if I wished to continue broadcasting. I have been approached by some persons who protested against even mentioning the high priests of Wall Street in this contemptible association of organized thievery and financial debauchery.

But it is time that the American public be well appraised of the history which details the debasement of the American credit dollar, the dastardly destruction of confidence which we as a people had childishly placed in the stability of protected and pampered brigands, who now raise their unholy voices to plead for sound currency dollars and clamor aloud for the payment of impossible debts. They have profiteered upon misery. They have forced the currency dollar to run into hiding. More than anyone else since the conclusion of the World War they are responsible for the felonious inflation which marked the years

of 1928 and 1929—years which were characterized by the sale of gold bricks; years which drained our country of confidence; years which were followed by the closing of factories; by the confiscation of homes and farms and by the appearance of an army of more than eleven million unemployed who have been thinking these sordid thoughts but have not dared to express them.

Of old there was enacted a scene in the Holy City of Jerusalem. The setting was the holy Temple itself. Among its actors were the high priests, Annas and Caiaphas who, like others of modern times, sold concessions to the money changers whose sole purpose was to exploit the faithful religious among the Jews.

Picture that scene for yourselves! The ancient Temple in which were resident the Ark of the Covenant and the Tablets of the Law! There was the Holy of Holies where few dared enter. There was the ancient altar of sacrifice. There dwelt, as it were, the golden tapestry of tradition into which were woven the spirit of Adam, the faith of Noah and the leadership of Moses.

Somewhere within the walls of that majestic pile there echoed the songs of the mighty David, the voice of the saintly Isaias, the poetry of the majestic Ezechiel. Somewhere about that Temple clustered the crystallized prayers of ten thousand holy Jews and the memory of ten thousand sacred sacrifices.

Oh, how times had changed when Christ came to walk the earth and view that old, old Temple! On the porches of the Temple instead of kneeling pilgrims were oxen and cattle, sheep and doves. A little further, where formerly men and women had assembled to hear the Word of God, now was erected a row of tables behind which sat the changers of money. The hallowed traditions of the past were desecrated by the unholy practices of the present.

Those must have been the thoughts which gathered in the mind of Jesus Christ as one day He approached the Temple. That was the spectacle which confronted Him.

No wonder Christ was called the Man of Sorrows when He beheld such a shocking burlesquerie! No wonder in holy wrath and indignation He rises up; girds His loins; knots His cincture and walks headlong into the midst of those money changers who are defiling the Temple of God in their exploitation of the humble citizenry!

"Know you not that this is the House of God but thou hast made it a den of thieves" was the rebuke which sprang from His lips as with miraculous power He overturns the tables,

drives out their cattle and lashes the changers themselves as they run skulking and squirming to Annas and Caiaphas, the high priests, to plot against His life.

My friends, this country of ours is in one sense greater than any temple built by the hand of man. It is a temple built by God Himself. Its dome is the arched sky which stretches from east to west and from gulf to lake. Within its sanctuary there have been sacrifices offered up—sacrifices by pilgrim father and by patriot Catholic and faithful Jew. Our altars are our battlefields; our victims are the slain.

In truth, this, your country, was the House of God where liberty of conscience, where justice and brotherhood were established upon the Christian principles of liberty.

Unfortunately, despite our traditions of the holy past; despite the spirits of Washington and of Lincoln and of ten thousand God-fearing pioneers who dwelt in our midst, we have seen our fair land become the prey of money changers; we have seen our temple made nothing more than a den of thieves; we have witnessed a spirit of national greed overwhelm the spirit of fraternal patriotism. But not forever.

Has not the time come when the leadership responsible for this shall be driven out as it was of old?

Shall not the attitude of our Government change in 1932 from what it was in 1927?

I remember that on May 20th of the year 1927 the United States Department of Commerce wrote a letter to O. C. Townsend in which it is stated that *"the spirit of this Department should follow the spirit of American business which is to make sales in spite of difficulties and to find ways of doing seemingly impossible things. . . . We are builders, promoters, even propagandists."*

My friends, that time has past forever when our Government can be a promoter and a propagandist in aiding and abetting morbid minded men in exploiting the American investor.

The temple of our land must be cleansed. True prosperity can never be operative until the spirit of Christ drives exploitation from its boundaries!

No wonder, my fellow countrymen, we anxiously await the rebirth of Christ, the coming of Christmas.

May the silver shining of the star, which led the wise men over desert and sea, guide our new Government safely past the court of the deceitful Herods of International Finance. May it lead them safely through the darkness of night to the humble crib of Bethlehem where angel song is telling the old, old story of "Peace on earth to men of good will."